5934

OPERATING AGREEMENT

OF

ENDEAVOR GROUP, LLC

THIS OPERATING AGREEMENT (the "Agreement") of ENDEAVOR GROUP, LLC, a limited liability company formed under the government of the District of Columbia (the "Company"), is made and entered into as of the 20th day of October, 2006 (the "Effective Date"), by and among (i) the Company, (ii) Adam Waldman, (iii) Ashley Allen (each referred to herein as a "Member" and collectively, the "Members"), and (iv) those Persons identified herein below as the Managers.

SECTION ONE
FORMATION, NAME, PRINCIPAL OFFICE, TERM, PURPOSE, TITLE TO PROPERTY, QUALIFICATION

1.1 Formation; Name Change. The Members formed the Company as a limited liability company by the filing of, in accordance with the Act, Articles of Organization with the District of Columbia Department of Consumer and Regulatory Affairs ("DCRA") on October 13, 2005. The Members hereby agree to take such actions to provide that the Company be a "manager-managed" limited liability company under and pursuant to the Act and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein and in the Articles of Organization.

1.2 Tax Classification. The Members intend that the Company be classified as a partnership for federal income tax purposes.

1.3 Name. The name of the Company is Endeavor Group, LLC, or such other name that complies with applicable law as may be selected by the Board.

1.4 Principal Office; Mailing Address. The address of the principal office of the Company, and its mailing address, is 2001 K Street, NW, Suite 206, Washington, DC 20006, or such other address(es) as the Board may designate from time to time.

1.5 Term. The Company commenced on the date that its Articles of Organization were filed with the DCRA and shall continue in existence until it is terminated in accordance with the provisions of Section 9 of this Agreement.

1.6 Agent for Service of Process. The name and address of the agent for service of process shall be: Adam R. Waldman, 2001 K Street, NW, Suite 206, Washington, DC 20006, or such other person or address as the Board may designate from time to time.

1.7 Purpose of the Company. The purpose and scope of the Company (whether directly or through its ownership of any other entity) is to provide various consulting, management, and advisory services, and perform any other acts in furtherance thereof, and to engage in any other lawful act or activity in connection therewith for which limited liability companies may be organized under the Act.

1.8 Members. The names and addresses of the Members are as follows:

Adam Waldman	2001 K Street, NW Suite 206 Washington. DC 20006
Ashley Allen	2001 K Street, NW Suite 206 Washington, DC 20006

1.9 Qualification, etc. in Jurisdictions. The Board shall cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business in which such qualifications, formation, or registration is required or desirable.

1.10 Title to Property. Legal title to the Company's property, whether real, personal or mixed, shall be held in the name of the Company or in whatever other manner the Board shall determine to be in the best interests of the Company; provided, that if title is not held in the Company's name, the Board shall provide the Members with notice of the name in which title is held. Each Member's interest in the Company shall be personal property for all purposes.

1.11 Limited Liability of the Members. To the fullest extent permitted by law, no Member shall be liable under a judgment, decree or order of a court, or in any other manner for the debts or any other obligations or liabilities of the Company solely by reason of being a Member of the Company. A Member shall be liable only to make the contributions described in Section 3 hereof, and no Member shall be required to lend any funds to the Company or to make any other contributions, assessments or payment to the Company.

SECTION TWO
DEFINITIONS

When used in this Agreement, the following terms have the following respective meanings (unless otherwise specifically provided). The singular shall include the plural, the masculine gender shall include the feminine and neuter, and vice versa, as the context requires. Any terms not specifically defined herein shall be construed in accordance with the meaning and understanding given such terms in the trade or business of the Company.

Act: Title 29, Chapter 10 of the District of Columbia Code (the D.C. Limited Liability Company Act), as amended from time to time.

Affiliates: When used with respect to any Person:

(i) any individuals, corporations or other entities directly or indirectly controlling, controlled by or under common control with such Person; and

(ii) any officer, director, trustee, member or general partner of such Person.

For purposes of this definition, the term "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

Available Cash: With respect to any Fiscal Year, that amount of cash, if any, generally equal to the gross receipts of the Company received in cash during such Fiscal Year reduced by all operating expenditures and payments of the Company paid during such Fiscal Year, and all debt service paid, owing or payable to a Member or to any third party, if any, and further reduced by the balance, if any, of the Reserves.

Board: The Board of Managers described in Section 6.1.

Board Appointed Officers: The President, Secretary and Treasurer and any other officers of the Company as may be appointed by the Board from time to time.

Capital Account: With respect to any Member, the Capital Account maintained for such Person in accordance with the Regulations, as more particularly described in Section 4 herein.

Capital Contribution: With respect to any Member, the amount of money and the fair market value of any other property contributed by such Member to the Company with respect to the Company Interest held by such Member (with such fair market value determined by the Board as of the date of contribution and net of liabilities assumed by the Company or otherwise secured by such contributed property and with respect to which the Company is considered to assume, or to take subject to, under Section 752 of the Code).

Code: The Internal Revenue Code of 1986, as amended.

Company: The limited liability company created by this Agreement and the Company continuing the business of this Company in the event of dissolution as provided in Section 9.

Company Assets (or Property): All real and personal property acquired by the Company and any improvements thereto, and shall include both tangible and intangible property.

Company Interest or Interests: The entire ownership interest of a Member in the Company at any particular time, including such Member's rights to any and all distributions, allocations and

other incidents of participation in the Company to which such Member may be entitled as provided in this Agreement and under applicable law, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement and the Act, and further including its Capital Account hereunder. For purposes of any vote to be made by the Members based on their Company Interests, each Member's Company Interest shall be accorded that number of votes as shall be equal to the Member's then Membership Percentage.

Effective Date: The effective date of this Agreement, as defined in the first paragraph of this Agreement.

Event of Dissolution: Any of the events that result in a dissolution of the Company as set forth in Section 9.1 hereof.

Fiscal Year: The fiscal year of the Company, which shall be the 12-month period ending December 31.

Major Decision: Any of the actions or decisions described in Section 6.4 hereof.

Manager: Any member of the Board of Managers.

Member: The parties who are admitted as Members during the period in which they own Company Interests. Unless the context clearly requires otherwise, any reference in this Agreement to a "Member" shall be deemed to apply to all Members collectively at all times during which there may be more than one Member.

Member Percentages: The percentage interests of the Members in the Company. As of the Effective Date of this Agreement, the Members own 100% of the Company. In the event any Company Interest is transferred in accordance with the provisions of this Agreement, the transferee of such interest shall succeed to the Member Percentage of its transferor to the extent it relates to the transferred interest.

Person: Any individual, limited liability company, partnership, corporation, trust or other entity.

President: The individual appointed by the Board, from time to time, to serve as president of the Company.

Regulations: The Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such Regulations may be amended from time to time.

Reserves: Cash reserves established in the discretion of the Board, whether for payment when due of any Company obligations or liabilities (including obligations or liabilities that are not yet due and payable, and those liabilities or obligations that may be then past due), business expansion, capital improvements, or otherwise.

Secretary: The individual appointed by the Board, from time to time, to serve as secretary of the Company.

Treasurer: The Individual appointed by the Board, from time to time, to serve as the treasurer of the Company.

SECTION THREE
CAPITAL CONTRIBUTIONS AND LOANS

3.1 Initial Capital Contributions. Concurrent with the execution of this Agreement, each of the Members shall make an initial Capital Contribution to the Company in the amounts set forth below:

Adam Waldman	$50
Ashley Allen	$50

3.2 Additional Capital Contributions.

(a) No Member shall be required to make any additional Capital Contribution to the Company without such Member's consent, which may be given or withheld at its or his, as applicable, sole discretion.

(b) In the event the Board shall determine that an additional Capital Contribution is necessary for maintaining and protecting the Company Assets or conducting the Company's business (an "Additional Capital Contribution"), then the Members may individually elect to make such Additional Capital Contribution, pro rata based on their relative Company Interest. The Company shall provide written notice to each Member of its request for any Additional Capital and the date by which such Additional Capital Contribution must be made; provided, that in no event shall any Member electing to make its pro rata portion of such Additional Capital Contribution be required to make such Additional Capital Contribution before ten (10) days following its receipt of such written notice from the Company. Each Member shall have ten (10) days following receipt of such written notice from the Company to provide written notice to the Company of its election to fund its portion of such Additional Capital Contribution.

(c) In the event that a Member (a "Nonfunding Member") does not timely elect to make, or make, all or any part of its pro rata portion of an Additional Capital Contribution (the "Contribution Deficiency"), then each of the other Members (the "Funding Members") may individually elect to make a contribution to the Company in the amount equal to the Contribution Deficiency (the "Shortfall Contribution"). The Company shall provide written notice to each Funding Member of any Contribution Deficiency and the date by which such Shortfall Contribution must be made; provided, that in no event shall any Funding Member be required to make such Shortfall Contribution before ten (10) days following its or his, as applicable, receipt of such written notice from the Company. Each Funding Member shall have ten (10) days following its or his, as applicable, receipt of such written notice from the Company to provide written notice to the Company of its election to fund such Shortfall Contribution. If

more than one Funding Member elects to make such Shortfall Contribution, then each electing Funding Member shall make such Shortfall Contribution pro rata based on the relative Company Interest owned by the electing Funding Members.

(d) In the event that there is one or more Funding Members and one or more Nonfunding Members with respect to any Additional Capital Contribution, the Company shall issue additional Company Interests to each Funding Member to take into account the Additional Capital Contributions and/or Shortfall Contributions made by the Funding Members and the Contribution Deficiency attributable to the Nonfunding Member. Each Member hereby grants the Board the exclusive right and authority, exercisable in the Board's sole and absolute discretion, to determine the percentage of Company Interest to be issued following any Contribution Deficiency in order to reflect the economic consequence to each Member of such Contribution Deficiency and/or any resulting Shortfall Contribution. In this regard, the Board shall consider the fair value of the Company before and after the making of the Additional Capital and Shortfall Contributions, it being understood that the Board shall not be obligated or required to obtain an appraisal or otherwise engage any third parties in connection with its evaluation and determination of the Company's fair value. The Members acknowledge that the delivery of additional Company Interests as set forth herein will result in the dilution of a Nonfunding Member's ownership interest in the Company. The provisions of this Section 3.2(d) shall not confer any enforcement rights or other benefit, whether deemed or actual, upon any person or entity not a party to this Agreement (including, without limitation, upon any creditor of the Company.

(c) In the event that no Member elects to make its portion of any Additional Capital Contribution, then the Board shall be authorized to borrow funds on behalf of the Company as set forth in Section 3.4.

3.3 Other Matters Relating to Capital Contributions.

(a) Loans by any Member to the Company shall not be considered Capital Contributions.

(b) Except as may be expressly provided herein, no Member shall be entitled to withdraw or to the return of any part of the Capital Contribution of such Member or to receive property or assets other than cash from the Company for any reason whatsoever.

(c) No Member shall be entitled to priority over any other Member with respect to return of its Capital Contribution, except to the extent expressly provided in this Agreement.

(d) No interest shall be paid by the Company on Capital Contributions.

(e) No Member shall have any personal liability for the repayment of any Capital Contribution of any other Member.

3.4 Loans. In the event the Board shall determine that funds are reasonably necessary for maintaining and protecting the assets of the Company or conducting its business, the Board shall be authorized to borrow funds on behalf of the Company on commercially reasonable terms from a commercial lending institution and/or from one or more of the Members and/or their Affiliates without notification to any of the other Members and all or any portion of the Company Assets may be pledged or conveyed as security for such indebtedness. In the event that any Member or any Affiliate of a Member shall loan money to the Company, the principal and interest with respect to such loan shall be fully paid prior to any distribution of cash to the Members under the terms of this Agreement unless such loan agreement or promissory note contains a specific provision to the contrary.

SECTION FOUR
CAPITAL ACCOUNTS

Capital Accounts for the Members shall be established and maintained for each Member for federal income tax purposes in accordance with the rules of Regulation Section 1.704-1(b)(2)(iv). Except as otherwise provided in such Regulations, each Member's Capital Account shall initially consist of such Member's cash contribution to the capital of the Company, and the fair market value of property contributed to the Company (as of the date of contribution and net of liabilities assumed by the Company or otherwise secured by such contributed property and with respect to which the Company is considered to assume, or to take subject to, under Code Section 752). Each Member's Capital Account shall be further credited with each Member's allocable share of the Company's net profits, and shall be debited by all distributions made by the Company to such Member, together with each such Member's allocable share of the Company's net losses.

SECTION FIVE
ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocations of Net Profits and Losses. All of the Company's net profits and losses for any Fiscal Year or part thereof shall be allocated (for both Federal income tax and book purposes) to and among the Members pro rata based on their respective Member Percentages, except as provided for in separate Agreements reflecting the Allocation of Net Profits and Losses.

5.2 General.

(a) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, credits, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share net profits and losses, as the case may be, for the year.

(b) The Members are aware of the income tax consequences of the allocations made by this Section 5 and hereby agree to be bound by the provisions of this Section 5 in reporting their shares of Company income and loss for federal income tax purposes.

(c) For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Board using any permissible method under Code Section 706 and the Regulations thereunder.

5.3 Distributions.

(a) Distribution of Available Cash. The Available Cash of the Company shall be distributed by the Board to and among the Members pro rata based on their respective Member Percentages, at such time or from time to time as the Board shall determine in its discretion; provided, that in the event the Board determines that taxable income will be realized by the Company with respect to a particular Fiscal Year, the Board shall use its commercially reasonable best efforts to cause one or more distributions to be made to the Members within ninety (90) days following the conclusion of such Fiscal Year, on a pro rata basis, in an amount at least equal to the product of (i) the anticipated amount of the taxable income allocable to and among all of the Members for such Fiscal Year, multiplied by (ii) the sum of the highest federal marginal income tax rate applicable to the Members in effect for such Fiscal Year.

(b) Liquidating Distributions. Notwithstanding anything to the contrary contained herein, distributions of Available Cash or other amounts derived from transactions effected in anticipation of or in conjunction with the liquidation or dissolution of the Company shall be distributed to and among the Members in the manner set forth in Section 9.2 hereof.

(c) Distribution in Cash Only. Except as provided in Section 9.2, no Member in its capacity as a Member shall have the right to demand or receive property other than cash from the Company for any reason whatsoever and no Member shall have the right to sue for partition of the Company or for the Company's assets.

(d) Good Faith Distribution by Board. Upon the good faith determination to distribute funds in accordance with this Section 5.3, the Board shall incur no liability on account of such distribution, even though such distribution may have resulted in the Company retaining insufficient funds for the operation of its business, which insufficiency resulted in loss to the Company or necessitated the borrowing of funds by the Company. Distributions made hereunder shall be made to the last Persons recognized as holders of Company Interests as of the last day of the period preceding the date of distribution to which the distribution relates.

SECTION SIX
MANAGEMENT OF THE COMPANY

6.1 Board of Managers.

(a) The Company shall be managed by the Board of Managers, which shall be comprised of two (2) Managers. The Managers shall be appointed or elected as provided in Section 6.2 and shall have exclusive authority and full discretion with respect to the management of the Company. The initial Managers, each of whom shall serve until he or she is removed pursuant to Section 6.2(c) or is unwilling or unable to continue to serve as a Manager, shall be:

Adam R. Waldman
Ashley Allen

(b) The Board shall act by resolution duly adopted either at a duly called meeting of the Board (whether conducted in person or by telephone), provided a quorum is present, or by consent in writing in lieu of a meeting. Managers may vote or give their consent in person or by proxy. A quorum for a meeting of the Board shall consist of a majority of the Managers.

(c) At a duly called meeting, and once a quorum is established, no action may be taken by the Board without the affirmative vote of a majority of the Managers present (whether conducted in person or by telephone).

(d) Notwithstanding the terms of subsection (c) above, the taking of any action constituting a Major Decision, as defined in Section 6.4 below, may occur only upon first obtaining the unanimous consent of all of the Managers.

6.2 Selection and Removal of a Manager.

(a) Each Member holding Company Interests representing more than fifty percent (50%) of the then issued and outstanding Percentage Interests shall have the right to appoint two (2) managers.

(b) Each Member holding Company Interests representing less than fifty percent (50%), and at least twenty percent (20%) of the then issued and outstanding Percentage Interests shall have the right to appoint one (1) Manager.

(c) For so long as each Member is not in breach of any term of this Agreement, the Manager(s) appointed by such Member may only be removed or replaced by such Member; provided, in the event of the death or incapacity of any Member, the other Members shall thereafter have the right to approve the appointment of any Manager by such deceased Member's successor in interest or by such incapacitated legal guardian or other representative. In the event and at such time as a Member no longer is a Member, for any reason, or in the event and for such time as a Member is in breach of any term of this Agreement, the person(s) serving as the Manager appointed by such Member shall be immediately removed from their position as Managers without further action of the Company, the Managers or the Members. In the event of the removal of any Manager, the Company shall hold the removed Manager harmless from any and all liabilities, including attorney's fees, arising from and after the effective date of his removal, which liabilities are not attributable to fraud, gross negligence or willful misconduct of the Manager prior to or on such effective date.

(d) If any Manager is unwilling or unable to serve or is removed from office by a Member, then such Member shall elect or appoint the successor to that Manager, in his sole discretion, except to the extent otherwise prohibited herein.

6.3 Powers of the Board.

(a) In addition to the powers granted to the Board pursuant to other provisions of this Agreement and the Act, the Board shall have the exclusive right and power to manage the business and the affairs of the Company with all powers necessary, advisable, or convenient to manage, control, administer and operate the business and affairs of the Company for purposes herein stated, to make all decisions affecting such business and affairs, and to do all things that are necessary or desirable in the conduct of the business and affairs of the Company. Any action of the Board shall be exercised upon the consent of a majority of the Managers, except solely to the extent expressly provided in Section 6.4 below.

(b) The Board may delegate its authority to manage the business and affairs of the Company as provided in Section 6.3(a) to the Board Appointed Officers as it from time to time considers desirable, and the Board Appointed Officers may, subject to any restraints or limitations imposed by the Board, exercise the authority granted to them.

(c) Subject to the restrictions expressly set forth in Section 6.4 below, the rights and powers of the Board shall include, without limitation, for Company purposes, the powers to:

(i) Appoint or remove any Board Appointed Officer or other representative of the Company;

(ii) Employ, retain or otherwise secure or enter into contracts with consultants, agents or firms to assist in the business of the Company, all on such terms for such consideration as the Board deems advisable, such consideration to be a normal operating expense;

(iii) Pay all operating costs and expenses associated with the ownership of Company Assets including without limitation, insurance, ad valorem taxes, maintenance costs, accounting and legal fees, and principal and interest due on any indebtedness encumbering the assets of the Company;

(iv) Acquire, contract to acquire or enter into an option to acquire, sell, exchange, or convey title to, and to license, contract to sell or grant an option for the sale of, all or any portion of the Company Assets, and any mortgage or leasehold interest or other property that may be acquired by the Company upon a transfer of the Company Assets;

(v) Borrow money and, if security is required therefor, to mortgage or subject to any other security device, any portion of the Company Assets, to obtain replacements of any mortgage, security deed or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgage, security deed or other device, all of the foregoing on such terms and in such amounts as it deems in its absolute discretion, to be in the best interest of the Company;

(vi) Enter into joint venture agreements, trust agreements or other fiduciary agreements or arrangements for the purpose of holding legal or equitable title to the Company Assets and to lease all or any portion of any real property owned by the Company without limit as to the term thereof, whether or not such term (including renewal terms) will extend beyond the date of termination of the Company, and whether any property so leased is to be occupied by the lessee or, in turn, subleased in whole or in part to others;

(vii) Acquire and enter into any contract of insurance that the Board deems necessary and proper for the protection of the Company or its Affiliates, for the conservation of its assets, or for any purpose beneficial to the Company;

(viii) Invest in short-term government obligations, certificates of deposit or tax-exempt obligations such funds of the Company as are temporarily not required in its opinion for use in conducting the business of the Company;

(ix) Redeem Company Interests in accordance with the terms of this Agreement;

(x) Execute any guaranty, accommodation or endorsement reasonably incident to the conduct of the business of the Company;

(xi) Open and maintain bank accounts for the deposit of Company funds, with withdrawals to be made upon such signature or signatures as the Board may designate;

(xii) Appoint, designate or terminate the Company's accountant, attorneys, depository and lending institutions;

(xiii) Enter into any agreement or arrangement with a new insurance carrier or terminate or change or otherwise modify a agreement or arrangement with an existing insurance carrier;

(xiv) Adopt or modify overall financial, tax and accounting policies for the Company; and

(xv) Execute, acknowledge and deliver any and all instruments, documents, or agreements to effectuate the foregoing.

6.4 Actions Requiring Unanimous Consent of the Managers. Notwithstanding anything to the contrary contained herein, the Board may make and carry out "Major Decisions" only upon obtaining the unanimous consent of the Managers (provided, in the event of the death, termination of employment, or other incapacity of any Manager, and until a replacement is duly elected or appointed as provided in Section 6.2 above (if required pursuant thereto), Major Decisions may be undertaken by the Board upon obtaining the unanimous approval of the then remaining Managers). As used herein, the term "Major Decisions" shall include only the following acts:

(a) the sale of all or substantially all of the assets of the Company;

(b) causing the Company to borrow funds or otherwise incur or refinance any material Company indebtedness outside of the ordinary course of the Company's business;

(c) form other limited liability companies or other entities, and contribute any and all Company Assets thereto, designating the Company as a member or owner thereof, or enter into joint venture agreements on behalf of the Company;

(d) issue additional Company Interests and admit additional Members otherwise in accordance with the terms of this Agreement;

(e) adopt or materially modify overall investment policies for the Company, including, but not limited to, those relating to the Company's interest in i5, LLC, a limited liability company formed under the government of the District of Columbia; and

(f) the dissolution of the Company.

6.5 Dealing with Company by a Member or Manager: The fact that any Member or Manager is directly or indirectly interested in or connected with any person, firm or corporation employed by the Company to render or perform a service or from or to which or whom the Company may buy or sell merchandise, services, materials or other property, shall not prohibit the Board, on behalf of the Company, from employing such person, firm or corporation or from otherwise dealing with them. Each Member consents to the payment of fees, remuneration, or other payments paid pursuant to contracts authorized by this Section 6.5, including, without limitation, contracts for services rendered by any Member or Manager and/or its, his or her Affiliates on behalf of the Company; provided, that such fees, remuneration, or other payments shall equal an amount that would generally be paid on an arms' length basis to a third party for comparable services. Nothing contained in this Section 6.5 shall restrict the right of a Manager or any other Person to receive the income or distributions to which they would otherwise be entitled to hereunder as a Member.

6.6 Authority of Board. No person dealing with the Board shall be required to determine the Board's authority to make any commitment or undertaking on behalf of the Company nor to determine any fact or circumstance bearing upon the existence of its authority. No purchaser of any property or interest owned by the Company shall be required to determine the right to sell and the authority of the Board or its designee to sign and deliver on behalf of the Company any such instrument of transfer, or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith.

6.7 Duties of the Board. The Board's obligations shall include the following:

(a) Manage the Company affairs;

(b) Have responsibility for the safekeeping and use of all funds of the Company;

(c) Render annual reports to the Members and any required governmental agency;

(d) Furnish Members with the reports and information specified in Section 12.4 hereof;

(e) Maintain records of Company assets, including information and reports of architects, appraisers, engineers, attorneys, accountants or other professionals;

(f) Maintain books of account regarding Company operations and business affairs;

(g) Keep all records of the Company available for inspection and audit by any Member or its representative, at the expense of the Member, upon reasonable notice during business hours at the principal place of business of the Company; and

(h) Perform all other actions necessary to ensure that the Company complies with the provisions of the Act and the law of the State of Florida.

6.8 Meetings of the Board.

(a) The Board shall hold no fewer than one (1) regular meeting each Fiscal Year, on such dates and at such times as may be designated by the Board.

(b) Special meetings of the Board may be held at any time upon call of any Manager.

(c) The Board shall cause to be kept a book of minutes of all of its meetings in which there shall be recorded the time and place of such meeting, whether regular or special, and if special, by whom such meeting was called, the notice, if any, thereof given, the names of those present, and the proceedings thereof. Copies of any consents in writing shall also be filed in such minute book.

(d) Managers may participate in a meeting of the Board by means of conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

(e) Any action that could be taken at a meeting of the Board may be taken by written consent of the Managers in lieu of a meeting provided that such action receives the requisite number of votes that would have been necessary for approval of such action (i.e., majority or unanimous) had such action been taken at a duly called meeting, and provided further, in the event a majority of the Managers approve an action by written consent in lieu of a

meeting with respect to which only majority approval was required, notice of the taking of such action must be given to the nonconsenting Manager within a reasonable period of time thereafter (delivery of such notice within thirty (30) days of the date such action was approved shall be deemed reasonable for this purpose).

6.9 Board Appointed Officers.

(a) Appointment. The Company shall have a President, Secretary, Treasurer and such other Board Appointed Officers as may be designated by the Board pursuant to Section 6.3 from time to time, who shall act as agents of the Company, who shall have such powers as are usually exercised by comparably designated officers of a corporation and who shall have the power to bind the Company through the exercise of such powers, to the extent consistent with the terms of this Agreement. Each such officer shall have those powers as are customarily exercised by comparably designated officers of a corporation, as such powers may be expanded and/or limited by the Board from time to time.

(b) Execution of Documents.

(i) Any deed, deed of trust, bill of sale, lease agreement, security agreement, financing statement, contract of sale or other contract or instrument purporting to bind the Company or to convey or encumber any of the assets of the Company, may be signed by any Board Appointed Officer, or such other officer as the Board may designate, after obtaining the approval required by this Agreement, and no other signature shall be required.

(ii) Any Person dealing with the Company shall be entitled to rely on a certificate of any Board Appointed Officer not named in the certificate as conclusive evidence of the incumbency of any such other Board Appointed Officer or other officer and his or her authority to take action on behalf of the Company, and shall be entitled to rely on a copy of any resolution or other action taken by the Board and certified by any Board Appointed Officer not named in the resolution as conclusive evidence of such action and of the authority of the other Board Appointed Officer or other officer referred to in such resolution to bind the Company to the extent set forth therein.

6.10 Liability and Indemnification of the Managers and Board Appointed Officers. No Manager, Board Appointed Officer, or other officer, (collectively, "Fiduciary") shall be liable, responsible or accountable in damages or otherwise to the Company or to any Member, or to any successor, assignee or transferee of the Company or of any Member, for any losses, claims, damages or liabilities arising from (a) any act performed, or the omission to perform any act, within the scope of authority conferred or reasonably believed to be conferred on the Fiduciary by this Agreement, except by reason of acts or omissions of the Fiduciary found by a court of competent jurisdiction upon entry of a final judgment to be due to fraud, willful misconduct or a knowing violation of the criminal law; (b) the performance by the Fiduciary, or the omission to perform, any acts on advice of legal counsel, accountants or other professional consultants to the Company; (c) the negligence, dishonesty or bad faith of any consultant, employee or agent of the Company selected or engaged by the Fiduciary in good faith; (d) the disallowance or adjustment by taxing authorities of any deductions or credits in the Company's or a Member's income tax

returns; or (e) the repayment of Capital Contributions of the Members except as provided in this Agreement.

Neither a Fiduciary nor any of its, his or her agents shall be liable to the Members for any actions taken by or on behalf of the Board, including the execution of a settlement agreement with the Internal Revenue Service so long as the Fiduciary, or any of his or her agents, acts in good faith in representing the interest of the Company and/or the Members.

The Company shall and does hereby indemnify and save harmless each Fiduciary and his or her successors and assigns from and against loss, damage, or expenses incurred by them on behalf of or in connection with any such act or omission including reasonable costs and expenses of litigation and appeal (including reasonable fees and expenses of attorneys engaged by a Fiduciary or the Board and all applicable sales or use taxes imposed on such fees and costs), in defense of such act or omission, without relieving such Fiduciary or the Board of liability for fraud, willful misconduct or malfeasance, or willful failure to comply in any material respect with the provisions of this Agreement. The satisfaction of any indemnification and any saving harmless shall be from and limited to Company Assets and no Member shall have any personal liability on account thereof, other than as set forth in Section 7.1 below.

SECTION SEVEN
RIGHTS AND OBLIGATIONS OF THE MEMBERS

7.1 Liability of Members. Except as provided in the Act, none of the Members shall have any personal liability with respect to the liabilities or the obligations of the Company.

7.2 Management of Business. The Members, as such, shall not take part in the management of the business of the Company, transact any business for the Company or have the power to sign for or bind the Company to any agreement or document, said powers being vested solely and exclusively in the Board and the Board Appointed Officers.

7.3 Duty to Account for Profits. Each Member shall account to the Company with respect to any profit derived by it without the consent of the Board or the Members from any transaction connected with the formation, conduct or liquidation of the Company or from any use of Company Assets.

7.4 Rights of Members. Each Member shall be entitled to:

(a) Appoint or elect Managers as provided in Section 6.2;

(b) The rights specified in the Act;

(c) All rights and powers of Members as are set forth elsewhere in this Agreement;

(d) Be indemnified in respect to payments made and personal liabilities reasonably incurred by it for the preservation of the Company business or property;

(e) Vote its interest as to any amendments to this Agreement as provided in Section 13 or on any other matter that the Board may put to a vote of the Members; and

(f) Have the Company books kept at the office of the Company, and at all reasonable times to have access to and the right to inspect and copy any of them.

7.5 Meetings of Members.

(a) The Members shall hold no fewer than one (1) regular meeting each Fiscal Year, on such dates and at such times as may be designated by the Board, which meeting shall occur prior to the regularly scheduled annual meeting of the Board.

(b) Special meetings of the Members may be held at any time upon call of the Board or any Member whose Member Percentage is at least twenty percent (20%).

(c) Unless waived in writing by the Members (before or after a meeting), at least five (5) days' prior written notice of any meeting shall be given to each Member. Such notice shall, in the case of a special meeting, state the purpose for which the meeting has been called. No business may be conducted or action taken at such meeting that is not provided for in such notice.

(d) The Members shall cause to be kept a book of minutes of all of their meetings in which there shall be recorded the time and place of such meeting, whether regular or special, and if special, by whom such meeting was called, the notice thereof given, the names of those present, and the proceedings thereof. Copies of any consents in writing shall also be filed in such minute book.

(e) Members may participate in a meeting of the Members by means of conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

(f) Any action that could be taken at a meeting of the Members may be taken by written consent of the Members in lieu of a meeting provided that such action receives the requisite number of votes that would have been necessary for approval of such action (i.e., majority or unanimous) had such action been taken at a duly called meeting, and provided further, in the event a majority of the Members approve an action by written consent in lieu of a meeting with respect to which only majority approval was required, notice of the taking of such action must be given to any nonconsenting Member within a reasonable period of time thereafter (delivery of such notice within thirty (30) days of the date such action was approved shall be deemed reasonable for this purpose).

SECTION EIGHT
TRANSFER OF COMPANY INTERESTS; WITHDRAWALS

8.1 Transfer of Company Interests.

(a) Company Interests are transferable only on the books of the Company. Except as otherwise expressly permitted in this Section 8, no Member may sell, transfer, gift, assign, encumber, pledge, secure, or otherwise dispose of (collectively, "Transfer") part or all of its Company Interest (or any right or component therein or thereof) to any Person without the prior written consent of the Board, and any attempt by a Member to effect a Transfer without such consent or otherwise in contravention of this Agreement shall be null and void ab initio.

(b) Each Member agrees that no permitted transferee of a Member shall have the right to be substituted as a Member in the place of the transferor Member except with the prior written consent of the Board (with such a transferee referred to herein as a "Substituted Member"), and any attempt by a Member to effect a substitution without such consent or otherwise in contravention of this Agreement shall be null and void ab initio.

(c) If a Member becomes bankrupt, dissolved, dies or becomes incompetent, the trustee, receiver, representative, or creditors committee of such Member or his estate shall succeed to all of the rights of such Member for the sole purpose of settling the business of such Member; provided, however, that if the Board consents in writing to such an assignment and substitution, such trustee, receiver, representative or creditors committee or an assignee thereof may become a Substituted Member.

(d) No substitution of a transferee as a Member shall operate to relieve the transferor of any liabilities arising under the Act.

(e) The dissolution, death, withdrawal, insanity, bankruptcy, or substitution of any Member shall not interrupt the continuity of or cause the termination or dissolution of the Company.

8.2 Holders Who are not Members. A person who has possession of a Company Interest that has been transferred but who has not been admitted as a Substituted Member as provided in Section 8.1 shall be entitled solely (a) to allocations of profits, losses and distributions as provided in Section 5, (b) to transfer his interest in the Company as provided in this Section 8, and (c) to allocations and distributions upon liquidation as provided in Section 9.

8.3 Mandatory Purchase Upon Death.

(a) Obligation to Purchase. Upon the death of a Member, the personal representative of the deceased Member's estate (the "Personal Representative") shall sell, and the surviving Member(s) (the "Purchasing Member") shall purchase, the deceased Member's Company Interest upon the terms of this Section 8.3. Within sixty (60) days of the Personal Representative's appointment, he or she shall give notice to the Purchasing Member of the deceased Member's death (the "Personal Representative's Notice").

(b) Determination of Purchase Price. The purchase price for the deceased Member's Company Interest which is purchased pursuant to this Section 8.3 shall be an amount equal to the fair market value of the deceased Member's Company Interest as of the date of his death. For purposes of this subsection (b), the fair market value of the deceased Member's Company Interest is hereby agreed to be an amount equal to the fair market value of the Company multiplied by the Member Percentage of the deceased Member on the date of the deceased Member's death. For purposes of this subsection (b), the fair market value of the Company is hereby agreed to be an amount equal to the Company's average annual EBITDA multiplied by the number three (3). For purposes of this subsection (b), the Company's average annual EBITDA is hereby agreed to be equal to (i) the Company's aggregate EBITDA for its two (2) full fiscal years immediately prior to the deceased Member's death plus its EBITDA for the then current fiscal year through the last full fiscal month of such fiscal year (the "Current Year EBITDA") annualized by multiplying the Current Year EBITDA by twelve (12) and dividing it by the number of full months in such fiscal year, divided by (ii) the number three (3); provided, however, that if the deceased Member's death occurs in January, then the Company's average annual EBITDA is hereby agreed to be equal to (i) the Company's aggregate EBITDA for its two (2) full fiscal years immediately prior to the deceased Member's death, divided by (ii) the number two (2). The fair market value of the Company shall be determined by the Company's outside certified public accountant(s) in accordance with generally accepted accounting principals, and such determination shall be final and binding on all interested parties.

(c) Terms of Purchase. The purchase price shall be paid in cash or cash equivalent to the extent of any life insurance proceeds received by the Purchasing Member as a result of the death of the deceased Member. If the fair market value of the deceased Member's Company Interest as determined in accordance with subsection (b) of this Section 8.3 exceeds such life insurance proceeds, the excess shall, unless otherwise agreed by the Personal Representative and the Purchasing Member, be payable under the same terms as are described in Section 8.8(b) below except that the promissory note shall be secured by a security interest in the purchased Company Interest under the terms of a pledge agreement executed by the Purchasing Member. If the life insurance proceeds received by the Purchasing Member as a result of the death of the deceased Member exceed the fair market value of the deceased Member's Company Interest as determined in accordance with Section 8.3(b), then such excess may be retained by the beneficiary of the life insurance policy under which such proceeds were paid.

(d) Closing of the Purchase. The purchase of the deceased Member's Company Interest shall be closed at 10:00 a.m. at the place (which will be either the principal office of the Company or the office of the Company's attorney) and on the date (which shall not be later than thirty (30) days after the Purchasing Member receives the proceeds of any life insurance policy on the life of the deceased Member) specified by the Purchasing Member by written notice to the Personal Representative. If there are no such life insurance proceeds, then the closing shall take place no later than sixty (60) days after the Purchasing Member's receipt of the Personal Representative's Notice. At the closing of any such purchase, the Personal Representative shall transfer the Company Interest being purchased to the Purchasing Member, free and clear of all liens and encumbrances, by duly endorsing in blank and delivering to the Purchasing Member the certificate(s) representing such Company Interest, if any, and the

Purchasing Member shall thereupon pay the cash portion of the purchase price in cash or cash equivalent and execute and deliver the purchase money promissory note and the pledge agreement securing the payment of such note.

(e) Purchase by Company. In the event that the Purchasing Member is unable to purchase the Company Interests owned by the deceased Member (whether because of legal restrictions or otherwise), the Company shall be required to purchase such Company Interests on the terms and conditions set forth in this Section 8.3. Alternatively, one or more of the surviving Members and the Company may agree among themselves in what manner they would like to purchase such Company Interests and how their respective obligations shall be satisfied, and such agreement shall be binding upon the Personal Representative.

(f) Death of Certain Owners of Members, Bankruptcy, Etc. For purposes of this Section 8.3, the death of Trevor Neilson shall be deemed to constitute the death of Milestone and the death of Adam R. Waldman shall be deemed to constitute the death of A2, whereupon the death of either such individual the obligations to purchase and sell set forth herein shall be applicable to the Company and such respective Members. Furthermore, the bankruptcy or dissolution of any Member (other than an involuntary dissolution for failure to file prescribed reports or fees which is capable of being corrected, and is corrected within 30 days of notice thereof) shall be deemed to constitute the death of that Member.

8.4 Withdrawal. No Member shall have the right to withdraw from the Company without the prior written consent of the Members holding Company Interests representing a majority of the Member Percentages, which consent shall be given or withheld in the sole and absolute discretion of such Members, and any attempt to withdraw without such consent or otherwise in violation of this Agreement shall be null and void ab initio.

8.5 General Conditions on Disposition.

(a) All reasonable costs and expenses incurred by the Company in connection with any disposition of any Member's Company Interest pursuant to this Section 8 and/or in connection with another person becoming a transferee or Substituted Member in the Company in respect of such Company Interest including any filing, recording, and publishing costs and the fees and disbursements of counsel shall be paid by and be the responsibility of the Member disposing of such Company Interest.

(b) If the Company Interest of a Member is effectively Transferred pursuant to this Section 8, the transferring Member shall be apportioned that portion of the items of the Company income, gain, loss, deduction and credit apportionable to such Company Interest determined by the Board as provided in Section 5. The successor of such Member shall be allocated the remainder of the items of Company income, gain, loss, deduction and credit allocable to the Company Interest transferred. A transferee of, or Substituted Member of a Member's Company Interest, shall be entitled to receive distributions from the Company with respect to such Company Interest only after the effective date of such assignment.

8.6 Limitation Upon Transfer of Company Interests. All Company Interests shall be nontransferable and nonassignable unless the registration provisions of the Securities Act of 1933 (the "1933 Act") have been complied with through registration, or an exemption therefrom, and unless made in compliance with the registration provisions of the securities laws of the states where interests are offered or sold, or exemptions therefrom. Any transfer, pledge or other disposition of Company Interests in contravention of these restrictions shall be null, void and without effect. Each Member agrees to accept the restrictions on the transferability of Company Interests and assignment of interests included in this Agreement and abide by all provisions hereof.

8.7 Purchase of Involuntarily or Wrongly Transferred Company Interest. In the event the Company Interest of a Member (the "Defaulting Member") is transferred in violation of the terms of this Agreement, whether voluntarily or involuntarily (except by reason of death), or is subject to an impending involuntary transfer, whether by operation of law, dissolution of marriage, sale upon execution or in foreclosure of any pledge, encumbrance, hypothecation, lien or charge, or by acquisition of an interest therein by a trustee or receiver in bankruptcy, or otherwise, then the other Members and the Company, successively, without need or requirement for Board approval, shall have the right (the "Purchase Right"), exercisable for a period of one hundred eighty (180) days following notice of the date of such improper, involuntary or impending involuntary transfer (with any such date referred to as a "Default Date"), to elect to purchase all (but not less than all) of the Defaulting Member's Company Interest, for a purchase price and upon the terms described in Section 8.8, and the Defaulting Member shall be obligated to sell his Company Interest for such purchase price and upon such terms. The other Members shall notify the Defaulting Member of their decision to exercise the Purchase Right by providing the Defaulting Member with written notice (the "Purchase Notice") of such decision within one hundred twenty (120) days after the giving of the notice of the improper, involuntary or impending involuntary transfer provided for above (the "Notice Period"). The Purchase Right shall be exercised by the remaining Members (or any one or more of them), on a basis pro rata to their Company Interests or on a basis pro rata to the Company Interests of those remaining Members exercising the Purchase Right. If the other Members do not, within the Notice Period, give written notice to the Defaulting Member and the Company of their intent to exercise the Purchase Right, then the Company may give notice to the Defaulting Member of its decision to exercise the Purchase Right by providing the Purchase Notice at anytime within sixty (60) days after the Notice Period.

8.8 Purchase Price; Settlement.

(a) Upon exercise of the Purchase Right, the settlement of the purchase and sale of the Defaulting Member's Company Interest shall be held at such place, time and date as shall be provided in the Purchase Notice, but which date shall in no event be more than ninety (90) days following the date of the Purchase Notice. At settlement, the Defaulting Member, or his assignee (with such appropriate party, the "Seller"), shall deliver to the purchasing Member(s) or the Company, as applicable, the entire Company Interest of Seller (referred to herein as "Seller's Company Interest"), free and clear of any liens, claims or other encumbrances, in exchange for the Purchase Price. The "Purchase Price" shall equal the net book value of such Seller's Company Interest as determined as of the last day of the month immediately preceding the

Default Date. Net book value shall be as determined by the Company's accountant, using the cash basis method of accounting, and in a manner which is consistent with the past accounting practices of the Company and its accountant.

(b) The Purchase Price for the Seller's Company Interest shall be paid in five (5) equal installments, with one installment due and payable at settlement, and an additional installment to be due and paid on each of the four (4) succeeding one (1) year anniversaries of the settlement date. The deferred Purchase Price shall be evidenced by a promissory note executed and delivered by the purchaser(s) at closing, which note shall bear simple interest at a per annum rate equal to the prime rate of interest as published in the Wall Street Journal in effect as of the closing date. Such note shall be pre-payable, in whole or in part, at any time and from time to time, without penalty, and shall provide for a payment default interest rate equal to the lesser of eighteen percent (18%) or the highest rate allowed by law.

(c) At settlement, and as a condition for payment of the Purchase Price, the Seller shall represent and warrant to the purchaser(s), in writing, that the Seller's Company Interest is being delivered free and clear of all liens, claims or other encumbrances and shall further provide such other assurances, representations and warranties as are customary.

8.9 Termination of Employment or Consulting Arrangement For Cause.

(a) Mandatory Redemption. In the event of the termination of a Member's employment, consulting arrangement or other service providing relationship with the Company "for cause" (and other than by the death of such Member) (hereinafter called a "Terminating Member"), the Terminating Member or his legal representative shall sell, and the Company shall purchase all Company Interests owned by the Terminating Member for a purchase price equal to the Terminating Member's initial capital contribution amount set forth in Section 3.1 above, and the Terminating Member shall be obligated to sell his Company Interest for such purchase price. Settlement of the purchase and sale of the Terminating Member's Company Interest shall be held at such place, time and date as shall be provided by the Company, but which date shall in no event be more than ninety (90) days following the date of termination.

(b) "For Cause" Defined. For purposes of this Section 8.9, the term "for cause" shall mean:

(i) an action or omission of the Member which constitutes a willful and material breach of this Agreement, or the agreement pursuant to which the Member is providing services to the Company, which is not cured within ten (10) days after receipt by the Member of written notice of same from the Company,

(ii) the Member's commission of fraud, embezzlement, misappropriation of funds or breach of trust relating to the Company or its activities,

(iii) conviction of the Member for any crime which involves dishonesty or a breach of trust;

(iv) the material and willful or knowing failure or refusal by the Member to perform any material duties under this Agreement or any other agreement pursuant to which the Member is providing services to the Company; or

(v) the voluntary termination of the Member's employment, consulting arrangement or other service providing relationship with the Company by the Member (in contrast to the voluntary termination of such relationship by the Company in which case this section shall not be applicable).

Any termination for cause shall be made in writing to the Member, which notice shall set forth in detail all acts or omissions upon which the Company is relying for such termination.

(c) Surrender of Company Interest. Forthwith upon written demand by the Company, the Terminating Member or his legal representative shall irrevocably deposit with the Company, as custodian, all of the certificates, if any, for the Company Interests owned by the Terminating Member, together with transfer instruments executed in blank sufficient to effect the transfer of such Company Interests. At settlement, and as a condition for payment of the purchase price, the Terminating Member shall represent and warrant to the purchaser(s), in writing, that the Terminating Member's Company Interest is being delivered free and clear of all liens, claims or other encumbrances and shall further provide such other assurances, representations and warranties as are customary.

(d) Purchase by Other Members. In the event that the Company is legally unable to purchase the Company Interests owned by the Terminating Member, the Members other than the Terminating Member shall be required to purchase such Company Interests pro rata on the basis of their holdings of Company Interests at the time of such termination of employment, consulting or other arrangement. One or more of such Members may agree among themselves in what manner their respective obligations shall be satisfied, and such agreement shall be binding upon the Terminating Member.

(e) Affiliates. It is acknowledged and agreed that the Members and/or the Affiliates of a Member may be engaged by the Company, whether as employees, consultants, or otherwise, to perform services for the Company. Consequently, for purposes of this Section 8.9, any reference to a Member shall include such Member's Affiliates and each Member shall inform its Affiliates of the terms and conditions of this Section 8.9.

8.10 Drag-Along/Tag-Along Rights. If, at any time, any Member or group of Members (hereinafter referred to in this Section 8.10 as "Selling Members") desire to sell, transfer or otherwise dispose of any Company Interest in a bona fide transaction for full consideration which such Selling Members reasonably believe would result in one or more persons, corporations or other entities other than such Selling Members owning more than fifty percent (50%) of the total Company Interests of the Company having voting power, then the provisions of this Section 8.10 shall apply.

(a) Drag-Along Rights. The other Members shall, at the Selling Members' discretion and subject to this Section, be required to sell their Company Interests to the same

party or parties and upon the same terms and conditions as the Selling Members. The Selling Members shall give at least thirty (30) days written notice of such transaction to such other Members. The Members other than the Selling Members may object to the sale of their Company Interest if the purchase price for such Company Interest is less than the price that would be determined in accordance with Section 8.3(b). Upon the written request of such Member(s), a computation of the fair market value of such Member(s) Company Interest in accordance with Section 8.3(b) shall be made by the Company's outside certified public accountant(s). If such computation determines a value of the Member(s)' Company Interest that is greater than the proposed third-party price, such Member(s) may object to the sale of their Company Interest and elect not to participate in such sale unless such higher price is paid for their Company Interest, in which event they shall be required to join in the sale; and in any such event, the cost of the computation shall be borne by the Company. If the computation determines a value of the Member(s)' Company Interest that is not greater than the proposed third-party price, such Member(s) shall sell their Company Interest in such third-party transaction and pay the cost of such computation. All Members hereby appoint each of the Selling Members as their attorney-in-fact for the purpose of taking all actions and signing all documents and instruments deemed necessary by the Selling Members to consummate such transaction including, without limitation, executing and delivering to the purchaser instruments sufficient to transfer all Members' Company Interests to the purchaser.

(b) Tag-Along Rights. If the Selling Members do not elect to proceed under Section 8.10(a), then the Selling Members shall, before said sale, first be required to offer to all Members the opportunity to sell their Company Interests and the Company Interests to the same party or parties and upon the same terms and conditions as the Selling Members are selling. If, within thirty (30) days of receiving written notice from the Selling Members of the opportunity to join in said sale, any of the remaining Members elect, by written notice to the Selling Members, to join them and sell all or any part of their Company Interests, the Selling Members shall be required to consummate the sale of both their Company Interests and the Company Interests of the other Members so electing to join in such sale on the same terms and conditions or, in the alternative, not to sell any of their Company Interests. To the extent that any of the remaining Members do not elect to join the Selling Members in the proposed sale, then the Selling Members shall be allowed to sell their Company Interests, after compliance with the terms of this Agreement.

8.11 Agreement Binding upon Transferees. In the event that, at any time or from time to time, any Company Interest is transferred to any party other than the Company, pursuant to any provision hereof or by death or involuntary transfer, such transferee shall take such Company Interest pursuant to all provisions, conditions, and covenants of this Agreement, and, as a condition precedent to the transfer of such Company Interest, the transferee shall agree, for and on behalf of himself or itself, his or its legal representatives, and his or its transferees and assigns, in writing, to be bound by all provisions of this Agreement as a party hereto and, as applicable, in the capacity of a Member. In the event that there shall be any Transfer to any Person pursuant to any provision of this Agreement and in compliance with the provisions of this Section 8, all references herein to the Members or to any Member, to the extent regarding restrictions, limitations and conditions of being a Member, shall thereafter be deemed to include such transferee. It is understood that, notwithstanding the foregoing, such transferee shall not

have the rights of a Member hereunder unless and until such transferee is accepted as a Substituted Member in accordance with Section 8.1 hereof.

8.12 Remedy for Failure to Transfer Company Interest. In the event that a Member (or his successor or assign, which shall include his Personal Representative) shall be required to sell his Company Interest pursuant to any provision hereof, and in the further event that such Member (or his successor or assign) is unable to, or for any reason does not, timely execute and deliver the appropriate documentation representing the Company Interest and effecting the proper conveyance thereof to the person who, or entity which, is properly entitled to purchase such Company Interest in accordance with the applicable provisions of this Agreement, then the purchaser of such Company Interest may deposit the purchase price therefor, by good check, promissory note or both, with the principal bank or legal counsel of the Company, as agent or trustee, or in escrow, for the transferring Member (or his successor or assign), to be held by the bank or counsel until withdrawn by the transferring Member (or his successor or assign). Upon the deposit by the purchaser of the purchase price for such Company Interest and delivery of notice of same to the transferring Member (or his successor or assign), such Company Interest shall at such time be deemed to have been sold, assigned, transferred, and conveyed to the purchaser, and the transferring Member (or his successor or assign) shall have no further rights thereto or interest therein, and the Company shall record the transfer of such Company Interest in its transfer ledger and reflect such transfer in the Members' Capital Accounts.

SECTION NINE
DISSOLUTION, TERMINATION

9.1 Dissolution. It is the intention of the Members that the business of the Company be continued by the Members pursuant to the provisions of this Agreement in perpetuity, or, if earlier, until such time as the occurrence of an "Event of Dissolution" (as hereinafter defined), at which time the Company shall dissolve. The occurrence of any of the following shall be deemed an "Event of Dissolution":

(a) The sale of all or substantially all of the assets of the Company;

(b) The decision by the Board that the Company should be dissolved;

(c) The date on which the Company shall suffer a bankruptcy;

(d) Consent in writing of all of the Members; or

(e) The occurrence of a cause of dissolution as set forth in the Act, and limited by Sections 9.1(a) through (d) hereof.

9.2 Wind-Up. Upon the dissolution of the Company, the Board shall make a final accounting of the business and affairs of the Company and shall proceed with reasonable promptness to liquidate the business, property and assets of the Company and to distribute the proceeds in the following order of priority:

(a) To the payment of expenses of any sale, disposition or transfer of the Company Assets in liquidation of the Company.

(b) To the payment of just debts and liabilities of the Company (including to any Members), in the order of priority provided by law.

(c) To the Members in an amount equal to their Capital Accounts, after giving effect to all contributions, distributions and allocations for all periods, if positive, but if the amounts available for such distribution shall be insufficient, then the amounts available shall be allocated and distributed pro rata among the Members on the basis of the amounts of their then respective Capital Accounts, if positive.

(d) In the event the Company is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), then distributions shall be made pursuant to this Section 9 to the Members who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2).

(e) In the event a Member's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the dissolution occurs), notwithstanding any custom or rule of law to the contrary, such Member shall have no obligation to make any contribution to the Company and the negative balance of such Member's Capital Account shall not be considered an asset of the Company nor a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

In the discretion of the Board, a pro rata portion of the distributions that would otherwise be made to the Members pursuant to this Section may be:

(i) distributed to a trust established for the benefit of the Members for the purposes of liquidating Company Assets, collecting amounts owed to the Company or the Members arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members from time to time, in the discretion of the Board, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement; or

(ii) withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided that such withheld amounts shall be distributed to the Members as soon as practicable.

The Board may elect to distribute the remaining property and assets of the Company, if any, in kind, in lieu of selling them, based upon the then existing fair market value thereof as determined by the Board.

The wind-up of the affairs of the Company shall be conducted by the Board. In the event there is no Board, then the wind-up of the affairs of the Company shall be conducted by the

Member so nominated by a majority of the Members retaining a Company Interest at such time (the "Liquidating Member"). In liquidating the assets of the Company, all tangible assets of a saleable value shall be sold at such price and terms as the Board (or the Liquidating Member) determines to be fair and equitable. Any Member may purchase such assets at such sale. It shall not be necessary to sell any intangible assets of the Company. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors to minimize the losses that might otherwise occur upon liquidation. Upon the conclusion of the wind-up of the affairs of the Company, the Company shall terminate.

9.3 Deemed Contribution and Distribution. Notwithstanding any other provisions of this Section 9, in the event the Company is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Event of Dissolution has occurred, the Company Assets shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed the Company Assets and all of the Company's liabilities to a new limited liability company in exchange for an interest in such new company and, immediately thereafter, the Company will be deemed to liquidate by distributing the interests in such new limited liability company to the Members.

9.4 Rights of Members. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of its Capital Contributions and shall have no right or power to demand or receive property other than the distributions described herein. No Member shall have priority over any other Member as to the return of its Capital Contributions, distributions, or allocations unless otherwise provided in this Agreement.

SECTION TEN
RESTRICTIVE COVENANTS

10.1 Confidentiality Agreement.

(a) Each Member agrees that, except as may be necessary for such Member to perform his or its duties and obligations hereunder in accordance with the terms hereof, he shall not in any fashion, form or manner, either directly or indirectly, divulge, disclose, or communicate to any individual or entity (other than the Company) or utilize for such Member's own benefit or the benefit of any individual or entity (other than the Company) in any manner whatsoever, any information of any kind, nature, or description concerning any matters affecting or relating to the business of the Company, including, but not limited to, client, customer and/or supplier lists, the terms of any contracts with the same or with others, the Company's manner of operation, specialized training programs or information, the designs of the Company's services, products or components of products, research and development efforts, processes, sales data, operating profit, marketing or research plans, formulas, costs, training materials, manuals, techniques, designs or computer software including information or programs developed for personal computers or stored on transportable media, client or customer proposals, competitive information or financial and other projections relating to any business or field of endeavor of or by the Company, or any other information concerning the business of the Company of any kind, nature or description, regardless of whether the same has been marked "confidential," except

with the prior express written consent of the Managers, or, upon first providing written notice to the Managers, if such disclosure is required by law or court order. The information described above shall be hereinafter collectively referred to as the "Confidential Information."

(b) Each Member acknowledges that the Confidential Information described above is proprietary to the Company and constitutes valuable confidential business information of the Company and "trade secrets" within the meaning of applicable federal, state or local laws or regulations.

(c) No Member shall copy or cause to be made any copies, duplicates, facsimiles, recordings, reproductions, samples, abstracts or summaries of any Confidential Information or remove the same from the Company's premises except as may be necessary for the proper performance of such Member's services to the Company. All tangible Confidential Information and other documentation or items, either directly or indirectly, coming into the possession of each Member in the course of his involvement with the Company or otherwise including, but not limited to, any manuals, computers, computer software, cellular phones, pagers, office equipment and furniture, shall remain the property of the Company and shall be returned immediately upon the termination of such Member's involvement with the Company, without further request. Thereafter, such Member shall not reduce to writing or otherwise record or copy any of the Confidential Information that has been disclosed to (or learned by) such Member.

(d) All tangible Confidential Information and other documentation, either directly or indirectly, coming into the possession of a Member in the course of his involvement with the Company, including all copies thereof or reproductions made therefrom, shall remain the property of the Company and shall be returned immediately upon the termination of such Member's involvement with the Company for any reason. Thereafter, such Member shall not reduce to writing or otherwise record, disseminate or otherwise disclose any of such proprietary or Confidential Information.

10.2 Non-Disparagement and Non-Interference Agreements.

(a) From the date hereof until that date which is three (3) years following the date on which a Member is no longer a Member of the Company (e.g., due to a sale or redemption of all of his Company Interests) occurs or is deemed by the Managers to have occurred (the "Restrictions Period"), each Member agrees that he will not make any false, misleading, disparaging or uncomplimentary statements or remarks about the Company, its Members, or any of their respective officers, directors, shareholders, employees or affiliated persons, with the intent to harm the status, reputation, goodwill or business of such persons; provided, that this subsection shall not prevent a Member from making any statements otherwise required by federal, state or local laws or regulations.

(b) During the Restrictions Period, each Member agrees that he will not at any time, directly or indirectly, interfere or attempt to interfere with or disrupt the business relationship between the Company, on the one hand, and its clients, customers or accounts, prospective clients or customers, or persons using the services of the Company or doing business

with the Company, on the other hand, with such prohibited behavior to include, but not be limited to, using the Company's Internal data in a damaging or derogatory manner that would potentially damage said party's relationship with its clients, customers or accounts.

10.3 Nonsolicitation.

(a) Clients, Customers and Accounts. Each Member agrees and covenants to the Company and to each other that during the Restrictions Period he will not, directly or indirectly, solicit, divert or obtain, or attempt to solicit, divert, or obtain, any of the Company's clients or customers (including any Person that was a client or customer at any time during the Restrictions Period) for the benefit of any to Person competing with Company or otherwise engaged in the same or similar line or lines of business as the Company (a "Prohibited Business") without the prior express written permission of the Company, which permission may be given or withheld in the Company's sole discretion.

(b) Employees. Each Member agrees and covenants to the Company and to each other that during the Restrictions Period he will not, directly or indirectly, on such Member's own behalf or on behalf of others, solicit, divert, recruit, accept or hire away for employment (or attempt to hire away) nor employ or engage any person employed or engaged by the Company to perform services for any Prohibited Business. This restriction applies to any person that was employed or engaged by the Company on the date of such Member's termination as a Member of the Company, or immediately before said date, whether or not such employee or consultant is a full-time, part-time or temporary employee or consultant and whether or not such employment or consulting arrangement is pursuant to a written agreement and whether or not such engagement is for a determined period or at will.

10.4 General Provisions.

(a) It is acknowledged and agreed that the Members and/or the Affiliates of a Member may be engaged by the Company, whether as employees, consultants, or otherwise, to perform services for the Company. Consequently, for purposes of this Section 10, any reference to a Member (and any restrictions on such Member pursuant to this Section 10) shall include such Member's Affiliates and each Member shall inform its Affiliates of the restrictions set forth in this Section 10. Furthermore, each Member shall be responsible for any breach of the restrictions set forth in this Section 10, or other breach of this Agreement, by the Member's Affiliates.

(b) Each Member agrees that each of the foregoing restrictions are important, material, and gravely affect the effective and successful conduct of the business of the Company and affect the Company's reputation and goodwill. Further, each Member acknowledges that the restrictions on disclosure, interference and solicitation contained in Sections 10.1, 10.2 and 10.3 above are reasonable, and that the Company will suffer irreparable injury as a result of breach thereof. If a court or other tribunal of competent jurisdiction determines that the restrictions pertaining to the above covenants are unreasonable, then the Members otherwise subject to such restrictions and the Company agree to comply with the restrictions established by such court or tribunal. In the event a Member shall breach or threaten to breach any covenant contained

above, the Company shall be entitled to a preliminary restraining order and/or injunction restraining such Member from such action. In addition, the Company shall be entitled to such other equitable relief as the tribunal may find appropriate.

(c) The Members acknowledge that they have voluntarily and knowingly entered into this Agreement, and they Members understand that the provisions of this Section 10 are a significant inducement to the Members to enter into the Agreement. In that regard, the Members agree as follows:

(i) The covenants, restrictions, and agreements contained herein are reasonable and necessary to protect and preserve the interests and business of the Company and its Members;

(ii) The covenants, restrictions and agreements contained in this Section 10 are necessary to protect the Company's legitimate business interests which include, but are not limited to, protecting valuable confidential business and professional information and/or trade secrets, as well as the Company's goodwill and substantial relationships with its clients, customers, suppliers and vendors, all of which are associated with the Company's ongoing reputation, practice, trade name, geographic service area and extraordinary service;

(iii) Irreparable harm and injury will be suffered by the Members and Company should any of the Member's breach any of such covenants or agreements for reasons including, but not limited to, the potential harm to the value of the goodwill associated with the Company's trade name; and

(iv) Any solicitation or competition by a Member in violation of this Agreement will result in the direct interference with legitimate business interests of the Company.

(d) The Members understand and agree:

(i) That the damages at law to the Company and the non-breaching Members are not readily ascertainable as of the date of execution of this Agreement;

(ii) That the damages at law to the Company and the non-breaching Members will not be readily ascertainable at the time of breach of this Section 10;

(iii) That damages at law will be an insufficient remedy to the Company and the non-breaching Members in the event that the breaching Member violates the terms of this Section 10;

(iv) That such restrictions will permit the breaching Member to continue his livelihood, without significant financial detriment, outside of the line of business restricted by the terms of this paragraph during the Restrictions Period; and

(v) That the Company or its non-breaching Members shall be entitled to specific performance of the provisions set forth in this Section 10 and that nothing contained herein shall be construed as prohibiting the Company or its non-breaching Members from pursuing such other remedies available to it for breach or threatened breach hereunder, including recovery of damages at law from the breaching Member, measured in part by the revenues obtained by breaching Member as a result of such breach or threatened breach.

(e) The breaching Member shall not assert as a defense that the Company or its Members have no (or insufficient) legitimate business interests to support the covenants and agreements contained in this Section 10, and the breaching Member shall not assert as a defense that the Company or its Members have an adequate remedy at law or that the harm to the Company or its Members is not irreparable.

(f) The breaching Member further agrees that a bond in the amount of One Thousand Dollars ($1,000.00) shall be a reasonable and sufficient bond for the Company or its non-breaching Members to enforce this Agreement by requesting injunctive relief. In the event a court or other tribunal of competent jurisdiction determines that a greater amount is reasonable and sufficient under the circumstances, then the foregoing provision regarding the dollar amount of the bond shall be excised from this Agreement, and the remainder of this Agreement will continue in full force and effect.

(g) In the event that a court or other tribunal of competent jurisdiction shall find the time limits or other restrictive provisions of this Section 10 to be so burdensome as to be unenforceable, then the time limitations and/or other restrictions shall be reduced to such extent as is necessary to enable said tribunal to enforce the intention of the provisions herein. In the event that the breaching Member breaches the covenants of this Section 10 and a permanent injunction is entered by the tribunal, the time of the injunction shall extend for a three (3) year period from the date of the entry of the permanent injunction or the final disposition of any appeal, whichever is longer.

SECTION ELEVEN
NOTICES

Except as otherwise provided in this Agreement, all notices, demands, requests, consents, approvals and other communication (herein collectively called "Notices") required or permitted to be given hereunder, or which are to be given with respect to this Agreement, shall be in writing sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the party to be so notified as follows:

If to the Company:

Endeavor Group, LLC
2001 K Street, NW
Suite 206
Washington, DC 20006
Attn: President

If to a Member: Adam Waldman
2001 K Street, NW
Suite 206
Washington, DC 20006

Ashley Allen
2001 K Street, NW
Suite 206
Washington, DC 20006

Any Notice shall be deemed delivered three business (3) days after the mailing thereof in accordance with the foregoing. Either party may at any time change the addresses for Notices to such party by mailing a Notice as aforesaid. Notices may also be delivered by (i) hand, (ii) courier, or (iii) telegram, telex, facsimile or other electronic written communication, provided that in any such case delivery of such notice is confirmed.

SECTION TWELVE
BOOKS OF ACCOUNT; COMPANY RECORDS AND INSURANCE

12.1 Books of Account. The Board shall keep and maintain, or cause to be maintained, complete and accurate books, records and accounts of the Company. Such books shall be kept on the basis of a Fiscal Year using the accrual method of accounting and shall be closed and balanced at the end of each Fiscal Year. An accounting of all types of receipts, income, profits, costs, expenses and losses arising out of or resulting from the business of the Company shall be made by the Board annually as of the Fiscal Year end of December 31, and also upon termination of this Agreement. The expense of maintaining the books of account shall be an expense of the Company.

12.2 Inspection. The books, records and accounts of the Company, together with executed copies of this Agreement and of the Articles of Organization of the Company and any amendments to either document, shall be kept at all times at the principal offices of the Company. All Members and their duly authorized representatives shall have the right, at their own expense, to examine such books, records and accounts at any and all reasonable times and to make copies or extracts therefrom.

12.3 Bank Accounts. The Board shall be responsible for seeing that one or more accounts are maintained in a bank which is a member of the Federal Deposit Insurance Corporation, which accounts shall be used for the payment of the disbursements properly chargeable to the Company, and in which shall be deposited the income received from the operation of the Company. In addition, there shall be deposited in said accounts all amounts borrowed from third parties. All such income and amounts required by this Section to be deposited in said accounts shall be and remain the property of the parties hereto, and shall be received, held and disbursed by the Board or the Board Appointed Officers to be applied only for the purpose herein specified. The Board shall designate the authorized signatories for all such accounts.

12.4 Reports. Within seventy-five (75) days after the end of the Company's Fiscal Year, the Board will use its good faith efforts to furnish each Member with the information necessary for the preparation of each of the Member's Federal income tax returns.

12.5 Life Insurance. In order to fund the purchase of a Member's Company Interest pursuant to the terms of this Agreement, the Company and/or the Members may obtain life insurance on the life of one or more Members (each a "Life Insurance Policy" and, collectively, the "Life Insurance Policies"). The Person obtaining the Life Insurance Policy shall be the owner and beneficiary of the Life Insurance Policy obtained by such Person with respect to the life of the insured Member and will be responsible for paying all premiums on such Life Insurance Policy as they come due, and if requested will give proof of payment to the insured Member within thirty (30) days after each premium is due. Upon the obtaining of any Life Insurance Policy, the party obtaining such policy shall give notice to the Company and the Member upon whose life the Life Insurance Policy relates.

SECTION THIRTEEN
AMENDMENTS

Except as may otherwise be expressly permitted hereunder, this Agreement may be amended only with the written consent of the Members holding Company Interests representing more than fifty percent (50%) of the then issued and outstanding Percentage Interests. The Board may, and at the request of any Member, shall, submit to the Members, in writing by registered or certified mail, the text of any proposed amendment to this Agreement and a statement by the proposer of the purpose of any such amendment. The Board may include in any submission its views as to the proposed amendment. Any such amendment shall be adopted if, within ninety (90) days after the mailing of such amendment to all Members, the Board has received written approval (including a telegraph or facsimile message) thereof from the requisite Members. A written approval may not be withdrawn or voided once it is filed with the Board. A Member filing a written objection may thereafter file a valid written approval. The date of adoption of an amendment pursuant to this Section 13 shall be the date set forth in the amendment for the adoption, or if there is no such date, the date on which the Board shall have received the requisite written approvals. Any proposed amendment that is not adopted may be resubmitted. In the event any proposed amendment is not adopted, any written approval received with respect thereto shall be void and shall not be effective with respect to any resubmission of the proposed amendment.

SECTION FOURTEEN
GENERAL PROVISIONS

14.1 Relationship. Nothing contained in this Agreement shall be deemed or construed to constitute any Member as a member, general partner, employee or agent of any other Member, other than in connection with activities included with the purpose and scope of the Company as set forth herein and subject to limitations upon same, as set forth herein.

14.2 Assignment. No Person may assign or transfer its Company Interest or its interest under this Agreement, or delegate its duties hereunder, except as expressly provided herein.

14.3 Entire Agreement. This Agreement (and all agreements referred to herein) sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

14.4 Binding Effect. This Agreement shall be binding upon the parties hereto, their heirs, administrators, successors and assigns.

14.5 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver. Except as otherwise provided in this Agreement, failure on the part of any party to complain of any act or failure to act by another party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver of the rights of that party.

14.6 Multiple Copies or Counterparts of Agreement; Facsimiles. This Agreement may be executed in one or more counterparts by the parties hereto. All counterparts shall be construed together and shall constitute one agreement. Each counterpart shall be deemed an original hereof notwithstanding fewer than all of the parties may have executed it. A facsimile transmission of a signed counterpart may be relied upon as fully as an originally executed counterpart.

14.7 Headings. The paragraph and section headings used in this Agreement are for convenience of reference only, and are not intended to modify, restrict or enlarge any of the terms and provisions hereof.

14.8 Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the District of Columbia, excluding any conflict-of-laws rule or principle that might refer the governance of the construction of this Agreement to the law of another jurisdiction.

14.9 Further Assurances. The parties hereto agree that they will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

14.10 Litigation. The Board of Managers shall defend and prosecute such legal or equitable actions as it deems necessary to enforce or protect the interests of the Company, and such expense shall be an operating cost of the Company.

14.11 Attorneys' Fees. In the event any arbitration, litigation or controversy arises out of or in connection with this Agreement between the parties hereto, the prevailing party in such arbitration, litigation or controversy shall be entitled to recover from the other party or parties all reasonable attorneys fees, expenses and suit costs, including those associated with any appellate or post-judgment collection proceedings.

14.12 Remedies. Each party hereto recognizes and agrees that the violation of any term, provision or condition of this Agreement may cause irreparable damage to the other parties which may be difficult to ascertain, and that the award of any sum of damages may not be adequate relief to such parties. Each party, therefore, agrees that, in addition to the remedies available in the event of a breach of this Agreement, any other party shall have a right to equitable relief including, but not limited to, the remedy of specific performance.

14.13 Arbitration. In the event a dispute arises under this Agreement which cannot be resolved, such dispute shall be submitted to arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. All such arbitration shall take place at the office of the American Arbitration Association located in Washington, DC. The award or decision rendered by the arbitrator(s) (including an allocation of the costs of arbitration) shall be final, binding and conclusive and judgment may be entered upon such award by any court. The arbitration provisions of this Agreement shall not prevent any party from obtaining injunctive relief from a court of competent jurisdiction to enforce the obligations of the other party hereunder for which such party may require provisional relief pending a decision on the merits by the arbitrator(s). The arbitrator(s) shall have authority to award any remedy or relief that a court having jurisdiction in the District of Columbia could grant in conformity to applicable law, including the authority to award attorneys' fees or punitive damages. If any party to this Agreement brings an arbitration or action to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its costs and expenses, including without limitation reasonable attorneys' fees and fees of experts, incurred in connection with such action, including any appeal of such action. To the extent permitted by law, by agreeing to engage in the arbitration provided for in this Section, the parties waive their right to appeal any decision made by the arbitrators. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen; and in no event shall it be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

14.14 Pronouns. In this Agreement, the use of any pronoun shall be deemed to include all genders, and the use of a singular pronoun shall include the plural, and vice versa, wherever, in either case, it appears appropriate from the context.

14.15 Saving Clause. Any requirements imposed under applicable law, including but not limited to, the provisions of the Act, as in effect from time to time, shall, where inconsistent with any provision of this Agreement, be controlling and shall govern rights among the parties hereto. Any such provisions under applicable law or regulation which supersede or invalidate any provision hereof shall not affect the validity of this Agreement, and the remaining provisions shall be enforced as if the invalid provision or provisions were deleted.

14.16 Interpretation. Each party acknowledges to the other parties that such party has reviewed, or has had sufficient opportunity to review, this Agreement and its terms. The parties further acknowledge to each other that each party to this Agreement has had equal input as to the drafting and construction of this Agreement and that the terms of this Agreement are intended to express the mutual intent of the parties. Accordingly, the parties intend that a court or arbitration

panel construing this Agreement shall not construe it more strictly against any of the parties hereto.

14.17 Counsel Review. THIS AGREEMENT HAS BEEN DRAFTED BY LEGAL COUNSEL FOR THE COMPANY, AND NOT FOR ANY MEMBER OR MANAGER. PRIOR TO EXECUTING THIS AGREEMENT, EACH MEMBER AND MANAGER IS STRONGLY URGED TO SEEK INDEPENDENT LEGAL COUNSEL TO REVIEW THIS AGREEMENT FOR SUCH PARTY. EXECUTION OF THIS AGREEMENT BY A PARTY INDICATES THAT SUCH PARTY HAS HAD THIS AGREEMENT REVIEWED BY INDEPENDENT COUNSEL OR HAS MADE AN INFORMED DECISION THAT SUCH REVIEW WAS UNNECESSARY. IN ANY EVENT, EACH MEMBER AND MANAGER SIGNING THIS AGREEMENT REPRESENTS AND WARRANTS THAT SUCH PARTY DID NOT SEEK, OBTAIN, OR RELY UPON THE COMPANY'S LEGAL COUNSEL IN MAKING HIS OR ITS DECISION TO ENTER INTO THIS AGREEMENT.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Members, the Company and the Managers have executed this Operating Agreement effective as of the day and year first above written.

THE COMPANY:

ENDEAVOR GROUP, LLC, a District of Columbia limited liability company

By: _____
Adam R. Waldman, its President

THE MANAGERS:

_____
Adam R. Waldman, as Manager

_____
Ashley Allen, as Manager

THE MEMBERS:

_____
Adam R. Waldman, as Member

_____
Ashley Allen, as Member